PICIC INSURANCE

PICIC Insurance Limited
3rd Floor, Nadir House,
I.I. Chundrigar Road
Karachi.

Tel : 021-32410781
Fax : 021-32410782

August 21, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Financial results for the half year ended June 30, 2026

Dear Sir(s)

We have to inform you that the Board of Directors of our company in their meeting held on August 21, 2026 at 3.00 p.m. at 3rd Floor, Nadir House, I.I. Chundrigar Road, Karachi, recommended the following:

i. **Cash Dividend: NIL**

ii. **Bonus Shares: NIL**

iii. **Right Shares: NIL**

iv. **The Financial results of the Company are as per Annexure "A" attached along with the following documents.**

1) Statement of Financial Position.
2) Statement of Change in Equity.
3) Statement of Cash Flow.

v. **Any Other Price Sensitive Information: NIL**

The Quarterly Report of the Company for the half year ended June 30, 2026 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely

Moiz Ali
Managing Director / CEO

PICIC INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	June 30, 2026 (Un-Audited)	December 31, 2025 (Audited)
	-------- (Rupees in '000') --------	
ASSETS		
Property and equipment	**10**	15
Investments - available for sale	**86,803**	84,789
Taxation - net	**26,308**	26,308
Cash and bank balances	**6**	6
TOTAL ASSETS	**113,127**	111,118
EQUITY AND LIBILITIES		
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	**350,000**	350,000
Fair value reserves	**1,122**	4,835
Accumulated losses	**(386,009)**	(383,993)
	(34,887)	(29,158)
Liabilities		
Underwriting provisions		
Outstanding claims including IBNR	**57,715**	57,715
Amounts due to other insurers / reinsurers	**17,658**	17,658
Other creditors and accruals	**72,641**	64,903
Total Liabilities	**148,014**	**140,276**
TOTAL EQUITY AND LIABILITIES	**113,127**	111,118
CONTINGENCIES AND COMMITMENTS		

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CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE AND SIX MONTHS PERIOD ENDED JUNE 30, 2026

	(Unaudited)			
	For three months period ended		For six months period ended	
	June, 30 2026	June, 30 2025	June, 30 2026	June, 30 2025
	------------ (Rupees in '000') ------------			
Net insurance premium	-	-	-	-
Net insurance claims	-	-	-	-
Net commission and other acquisition costs	-	-	-	-
Insurance claims and acquisition expenses	-	-	-	-
Management expenses	**(4,237)**	(18,861)	**(7,668)**	(20,283)
Underwriting results	**(4,237)**	(18,861)	**(7,668)**	(20,283)
Investment income	**13,532**	12,154	**13,532**	12,154
Other expenses	**(75)**	(75)	**(75)**	(75)
Results of operating activities	**9,220**	(6,782)	**5,789**	(8,204)
Finance costs	-	-	-	-
Profit / (loss) before tax	**9,220**	(6,782)	**5,789**	(8,204)
Taxation	**(7,805)**	(3,039)	**(7,805)**	(3,039)
(Loss) / profit after tax	**1,415**	(9,821)	**(2,016)**	(11,243)
Other comprehensive income:				
Unrealised losses on available-for-sale investments	**(11,040)**	(9,540)	**(3,713)**	(7,569)
Other comprehensive loss for the period	**(11,040)**	**(9,540)**	**(3,713)**	(7,569)
Total comprehensive loss for the period	**(9,625)**	(19,361)	**(5,729)**	(18,812)
(Loss) / Earnings per share - basic and diluted	**0.04**	(0.28)	**(0.06)**	(0.32)

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CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	---------- (Rupees in '000') ----------	
OPERATING ACTIVITIES		
a) Underwriting activities	-	-
b) Other operating activities		
Income tax paid	(7,804)	(3,039)
Management expenses paid	-	(6)
Net cash (used in) other operating activities	(7,804)	(3,045)
Total cash (used in) operating activities	(7,804)	(3,045)
INVESTMENT ACTIVITIES		
Dividend received	13,532	12,154
Investment in mutual funds	(5,728)	(12,154)
Receipts for investments	-	3,045
Total cash generated from investing activities	7,804	3,045
FINANCING ACTIVITIES	-	-
Increase in cash and cash equivalents during the period	-	-
Cash and cash equivalents at the beginning of the period	6	6
Cash and cash equivalents at the end of the period	6	6
Reconciliation to profit and loss account		
Operating cash flows	(7,804)	(3,045)
Depreciation / amortisation	(5)	-
Investment income	13,532	12,154
Increase in liabilities	(7,738)	(20,353)
(Loss) after taxation	(2,016)	(11,243)

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Issued, subscribed and paid up capital	Accumulated loss	Gain/(loss) on Revaluation of investment available for	Total
	(Rupees in '000')			
Balance as at December 31, 2024 (Audited)	350,000	(369,102)	8,128	(10,974)
Total comprehensive income for six months period ended June 30, 2025				
Profit after tax for the period	-	(11,243)	-	(11,243)
Other comprehensive loss for the period	-	-	(7,569)	(7,569)
Total comprehensive income for the period	-	(11,243)	(7,569)	(18,812)
Balance as at June 30, 2025 (Unaudited)	350,000	(380,345)	559	(29,786)
Balance as at December 31, 2025 (Audited)	**350,000**	**(383,993)**	**4,835**	**(29,158)**
Total comprehensive income for six months period ended June 30, 2026				
Profit after tax for the period	-	**(2,016)**	-	**(2,016)**
Other comprehensive loss for the period	-	-	**(3,713)**	**(3,713)**
Total comprehensive loss for the period	-	**(2,016)**	**(3,713)**	**(5,729)**
Balance as at June 30, 2026(Unaudited)	**350,000**	**(386,009)**	**1,122**	**(34,887)**

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